

Bill provides an estimated \$13.5 billion in tax relief to parents and students

Washington, D.C. – Congressman Tim Ryan (OH-17), applauded the Ways and Means Committee for providing an estimated \$13.5 billion in tax relief to families and students for tuition and textbooks. The tax credit of up to \$2,500 can be used to defray the cost of tuition and related expenses paid during the taxable year. For the first time in American history, textbooks would be included in the higher education expenses that would be eligible for the tax credit.

Congressman Ryan has been an outspoken advocate for lower textbook costs and was successful in passing an amendment to last year's College Opportunity and Affordability Act to create a pilot program that would allow students to rent textbooks at a fraction of the cost of buying them.

“The skyrocketing cost of textbooks is crippling our students’ ability to afford higher education,” said Congressman Tim Ryan. **“I am proud to say that this legislation will help expand access to affordable higher education, which is essential if all Americans are going to be able to compete in the global economy.”**

The American Opportunity Tax Credit would replace the Hope Tax Credit and the above-the-line tuition tax deduction for the next two years. This tax credit will be subject to a phase-out for taxpayers with adjusted gross income in excess of \$80,000 (\$160,000 for married couples filing jointly). This will provide an estimated \$13.5 billion in tax relief.

“President Barack Obama and Congress are on the same page,” said Congressman Tim Ryan. **“More than just improving our economy, we must help all Americans improve their lives, and that is exactly what this legislation will do.”**

